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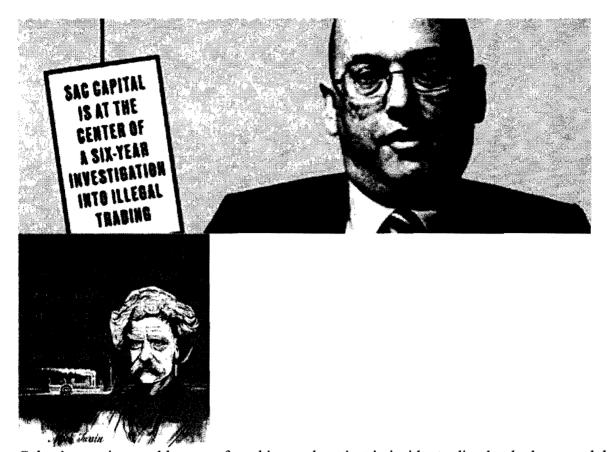
## Judge Sullivan

The American people are outraged that DoJ have offered SAC Capital a sweetheart deal with no jail time and paying a penalty of only \$1.8 billion. Hedge fund crook Steve Cohen is laughing all the way to the bank because this is just one year's pay for him, he is guilty as sin and we urge the Court to reject the plea deal, order DoJ to go to trial, lock him up, and freeze all his assets like poorer defendants. Cohen must be in prison for at least 20 years and share a cell with Raj Rajaratnam (Galleon Group hedge fund) with all art, houses and assets seized, because public interest demands that he does not enjoy managing \$9-1.8=\$7.2 billion of his own money that were procured by 2 decades of insider trading frauds. He would just use his wealth to seed former employees and others to do even more insider trading and since he avoided jail he could teach them to do it too so this plea deal is a grave moral hazard where the lack of punishment simply spawns more crime. This plea deal is a slap in the wrist for Cohen and a slap in the face to the people, allowing him to be unjustly enriched by his years of greed and insider trading. DoJ must make an example of Cohen and go after other hedge fund titans and Wall Street banks who have been using illegal methods to make money at the expense of other investors. Raj went to prison for 11 years, and so must Cohen. In China, Cohen would have all his assets seized and shot for stealing money from investors and being enemy of the people. America has been a laughing stock to the world and is no longer exceptional because Wall Street crooks get to enjoy their money and freedom after paying only a small fine.

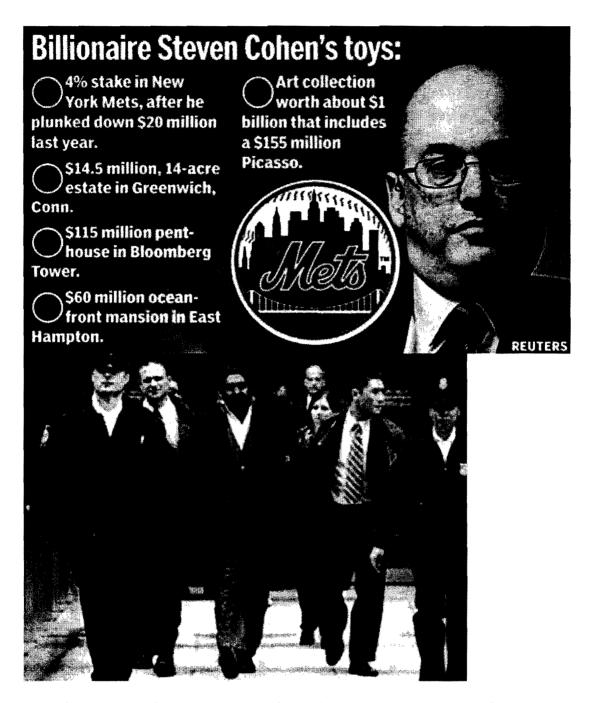


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Cohen's massive wealth comes from his greed not just in insider trading but by how much he charges his investors. While others charge a 2% management fee and 20% of profits, Cohen charges 3% and 50%. The Court must say to Cohen and send a message to the American people: greed is not good, nobody is too big to jail, Gordon Gekko went to prison and so must you. The settlement approval must be delayed until DoJ get another SAC trader conviction and revised upwards to \$9 billion because it fails to include a guilty plea specifically tied to SAC's trading in Elan or Wyeth, another drug company. Illegal trading in those two stocks in 2008 helped SAC reap profits and avoid losses of \$276 million, making it the biggest insider trading case in history. The main trader Mathew Martoma is scheduled to go to trial in January for helping SAC dump its stakes in the drug giants ahead of a report on a botched clinical trial the two companies were working on in 2008. In the public interest, the Court must reject the plea as an appearance of corruption, inadequate admissions of guilt, insufficient punishment, and stop rubber stamping settlements where defendants are still living large with no freeze of their assets. We are shocked that DoJ has failed to prosecute Cohen personally when his traders have been convicted and were obviously acting under his orders. DoJ is notorious for freezing assets of poorer folks before conviction where they don't even have the money to hire lawyers to defend themselves, and we are furious that DoJ is treating Cohen with kid gloves.



There is an overarching public interest for Wall Street crooks to rot in prison and lose ALL their assets, and the Court must demand DoJ to take no prisoner the way NYPD treats blacks, Latinos, and Muslims. We are glad that prosecutors have applied financial pressure on SAC using civil forfeiture laws but we still want to see Cohen do the perp walk, sit in jail, and evicted from all his homes. Alongside its criminal insider-trading case against the fund, DoJ filed a lawsuit that accused SAC of mixing its illegally obtained insider-trading profits with the rest of its money, thus tainting all of its funds. The lawsuit seeks "any and all" of SAC's assets, where DoJ must pursue all of the company's and its founder's money but it failed to freeze the assets which may amount to a get-out-jail-free card. SAC managed \$15 billion at the beginning of the year, but all

of its investors have asked for their money back. After returning that money, SAC would be left managing \$9 billion of Cohen's own money so where is the punishment and how does this promote justice, impose deterrence and respect for the rule of law? Other Wall Street crooks would see the fine as the cost of doing business and the crime of insider trading continues with absolutely no deterrence whatsoever. Unless and until Cohen goes to prison and penniless, we're not even close to even Steven.



SAC is a magnet for market cheaters and 6 former SAC employees have pleaded guilty to insider

trading while at the fund, and yet DoJ still thinks it may not win at trial. Two others, Michael Steinberg and Mathew Martoma, are fighting the charges and have trials scheduled, and they are guilty too. Since it is impossible for SAC to defend itself at trial, we see the plea deal as corruption, incompetence, and a gross miscarriage of justice. Under the law of corporate criminal liability, SAC must be held responsible for the acts of its employees and Cohen is notorious for micro-managing. Employees who have admitted to insider trading are cooperating with prosecutors and would testify at a trial, providing a win for the government, so why the plea deal to let Cohen off the hook with \$7.2 billion left? The Court must sanction DoJ for failing to freeze his assets like it always does to common folks. Cohen must not be allowed to touch a stock again, be behind bars, and must be disgorged of all his wealth to deter others and to show the American people and the world that we still have justice in America. SEC must ban Cohen for life because his insider trading have enabled him to post returns of 30% a year over the last two decades. DoJ has never wholeheartedly prosecuted bankers or hedge fund managers but the party's over and they must pay NOW because they are a clear and present danger to US competitiveness, moral authority, and financial integrity. If the Court approves the plea deal, then it would be a gross miscarriage of justice that besmirches the integrity of the Southern District, offends our sense of fair play and substantial justice, a license to steal for other Wall Street criminals, and destroys what little trust we the people have in the 3 branches of government.

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